(b) if so, the details thereof;

(c) whether this consultative paper has some provision of punishment against those who do not company with the instructions of this paper;

(d) if so, the details thereof with formulities required for lodging complaints by small investors in case unfair and fraudulent trade practices are noticed by them;

(e) whether the provisions of this paper will also check the unfair and fraudulent activities of share brokers in case they arrange less price of equities sold by them against the desired price of investors; and

(f) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Yes Sir. The Securities and Exchange Board of India has issued a consultative paper on prohibition of fraudulent and unfair trade practices relating to the securities market. The paper, which is a draft of the regulations on the subject, seeks to define fraudulent and unfair trade practices with a view to preventing them and provides for penal measures for contraventions.

(c) and (d) Regulation 6 of the draft Consultative Paper gives details of investigations to be conducted by SEBI, including inspection of the books of accounts and other relevant documents of any intermediary in case of any violation under these regulations. Regulation 12 provides for penalities for contraventions. In addition, SEBI is also sought to be empowered to initiate criminal proceedings against the accused, if required..

(e) and (f) Regulations 5(e) of the draft stipulates that no person shall 'when acting as an agent execute the transactions with a client at a price other than the price at which it was executed on the exchange or other than the price it was offset against the transactions of another client.' Contravention of this regulation is punishable.

Income tax Evasion

4407. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the income tax evasion by some of the leading industrial houses and prominent businessmen has been unearthed as reported in the daily Hindu dated 3rd April, 1995; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, enquiries by Investigation Wing of the Income Tax Department, New Delhi have unearthed income tax evasion by some of the leading industrial houses and prominent businessmen.

(b) 32 persons are suspected to be evading taxes by showing bogus agricultural income, out of which 13 have admitted so and paid taxes thereon 9 have admitted so but have not paid taxes as yet and enquiry is still going on in balance cases.

New coins of Rs. 2 and Rs. 5 denomination

4408. SHRI SATISH PRADHAN: Will the Minister of FINANCE be pleased to state:

(a) whether is it a fact that the Reserve Bank of India had approached the Ministry for changing the shape of Rs. 2 and Rs. 5 coins; if so, what is Government's reaction in this regard; and

(b) whether it is also a fact that there has been a public resentment in transacting with the coins?